GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3348
ANSWERED ON:18.12.2015
Regulatory Framework for Crypto-Currencies
Gogoi Shri Gaurav;Ranjan (Pappu Yadav) Shri Rajesh;Ranjan Smt. Ranjeet

Will the Minister of FINANCE be pleased to state:

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO.3348
TO BE ANSWERED ON 18TH DECEMBER, 2015/27TH AGRAHAYANA, SAKA, 1937
REGULATORY FRAMEWORK FOR CRYPTO-CURRENCIES

3348. SHRIMATI RANJEET RANJAN:
SHRI GAURAV GOGOI:
SHRI RAJESH RANJAN:

QUESTION

Will the Minister of FINANCE be pleased to state:
(a) whether the Government has consulted Reserve Bank of India (RBI) to deliberate on a regulatory framework for crypto-currencies like the Bitcoin in India;

(b) if so, the details thereof and if not, the reasons therefor;

(c) the volume of Bitcoin trade in India as compared to China during the last three years and the current year;

(d) if so, the details and the outcome thereof; and

(e) whether the Government has taken measures, besides RBI notification dated 24 December, 2013, cautioning users on the risk of virtual currencies and ensure that the unregulated Bitcoins are not accessed for terrorist financing?

Answer

ANSWER
MINISTER OF STATE FOR FINANCE
(SHRI JAYANT SINHA)
(a) & (b) : Government has consulted Reserve Bank of India (RBI) on the usage, holding and trading of virtual currencies under the extant legal and regulatory framework.

(c) to (e) : Reserve Bank of India (RBI) has informed that no such information is available with them. RBI has issued a cautionary advice in December 24, 2013 cautioning the users, holders and traders of virtual currencies about the potential financial, operational, legal, customer protection and security related risks that they are exposing themselves to.

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